

DECEMBER 2025 COMMERCIAL VEHICLE MARKET UPDATE

SUMMARY

Auction and retail pricing declined, with the degree of decrease varying by segment.

CLASS 8 AUCTION UPDATE

Class 8 auctions in November saw higher sales volume than October, and depreciation was mild.

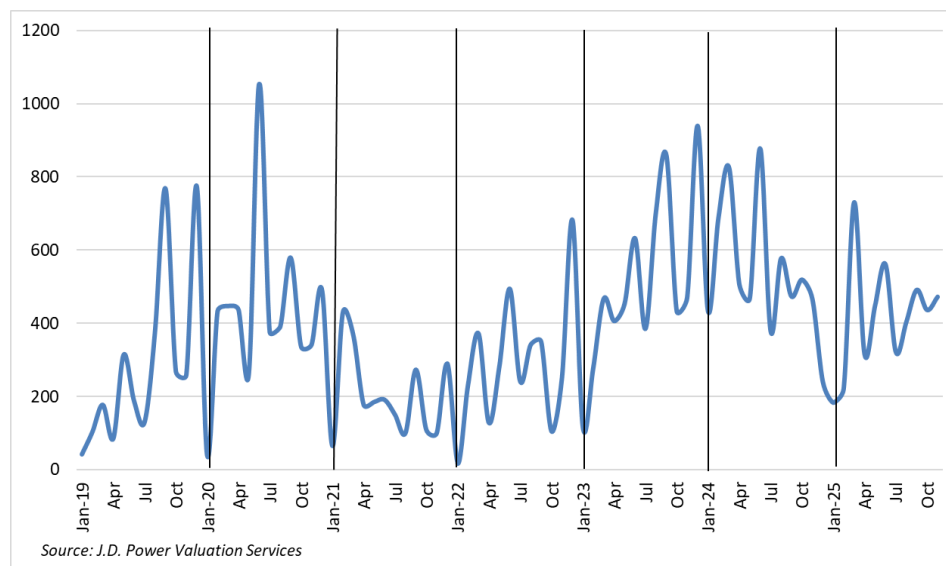
Looking at late-model sleeper tractors, average auction pricing for our benchmark truck in November was:

- Model year 2023: \$58,847 (October data not available for comparison)
- Model year 2022: \$43,998; \$905 (2.1%) higher than October
- Model year 2021: \$37,188; \$428 (1.2%) higher than October
- Model year 2020: \$24,065; \$6,801 (22.0%) lower than October
- Model year 2019: \$21,865; \$360 (1.6%) lower than October

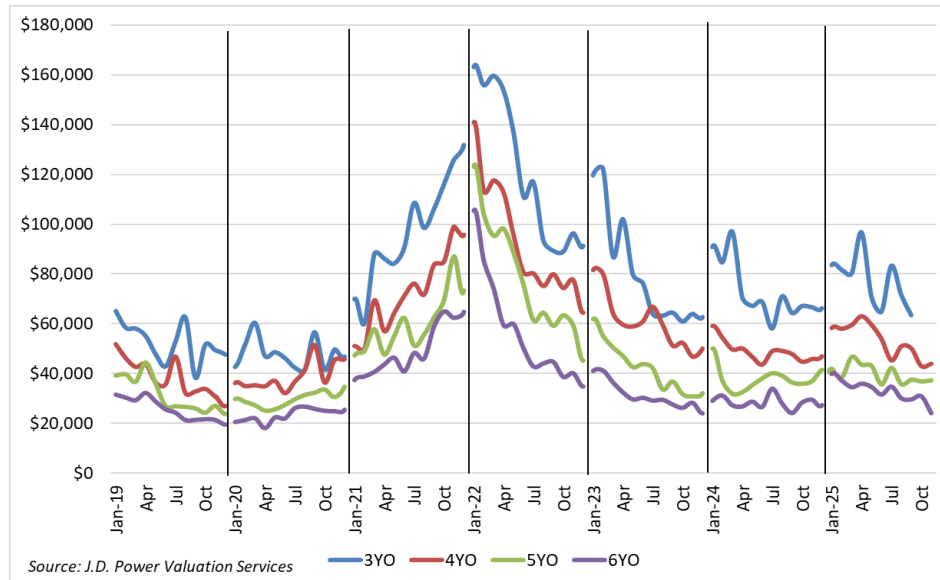
Selling prices in October auctions for our benchmark truck aged four to six years averaged 4.9% lower than October 2025, and 6.2% lower than November 2024. Compared to the strong pre-pandemic market of 2018, current nominal pricing is 5.2% lower, but down 29.6% in real numbers. Relative to the last market low in late 2019, prices are 44.8% higher nominally and 14.5% higher when adjusted for inflation. Monthly depreciation for this group is averaging 2.3%. Late-model sleepers with average mileage continue to depreciate at a historically typical rate. Lower-mileage trucks remain scarce and continue to command a premium price at auction and retail.

As usual, the limited volume of trucks sold each month results in swings in the raw data averages that are not necessarily reflective of actual market movement. For detailed pricing of individual makes and models, check our published values or contact us about a consulting project.

Volume of the Three Most Common Sleeper Tractors (3- to 7-Year-Old) Sold Through the Two Largest Nationwide Auctions



Average Auction Hammer Price: 3- to 6-Year-Old Benchmark Sleeper Tractor (Nominal Numbers)



CLASS 8 RETAIL UPDATE

Our averages were mostly lower in November, with a substantial proportion of higher-mileage trucks present in our database.

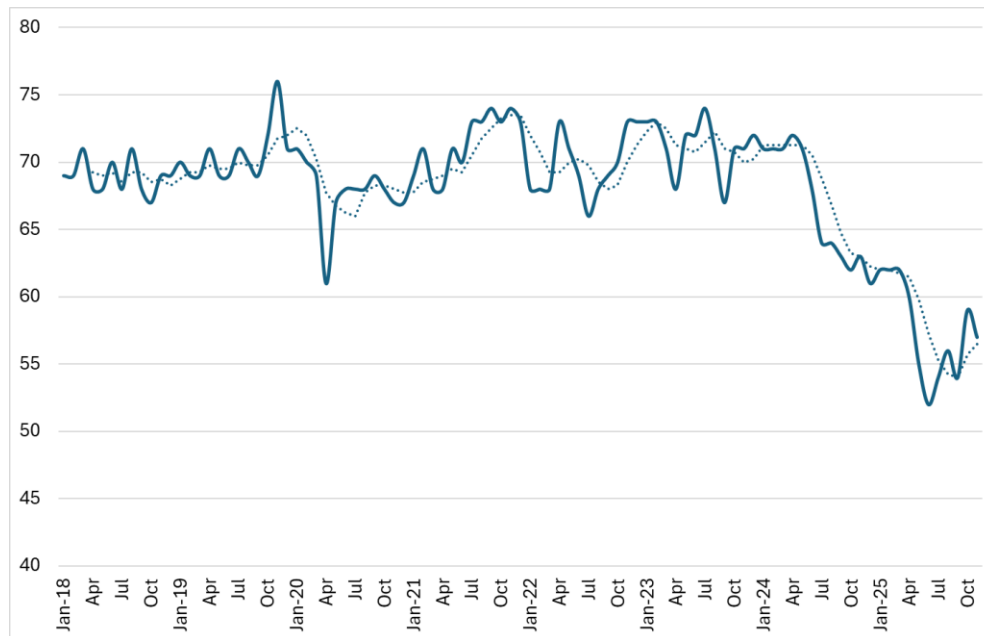
Looking at the overall mix of trucks retailed in November, our dataset of sold sleeper tractors averaged 57 months old and 451,790 miles. Compared with October 2025, this group was two months newer and had 18,054 (4.2%) more miles. Compared with November 2024, this dataset averaged six months newer and 14,174 (3.2%) fewer miles. Older trucks appear to be selling in slightly higher numbers in the 4th quarter.

November's average pricing for late-model trucks was as follows:

- Model year 2024: \$114,005; \$9,764 (7.9%) lower than October
- Model year 2023: \$82,598; \$9,883 (10.7%) lower than October
- Model year 2022: \$69,076; \$1,661 (2.3%) lower than October
- Model year 2021: \$55,727; \$5,315 (10.5%) higher than October
- Model year 2020: \$35,901; \$5,630 (13.6%) lower than October

Sleeper tractors aged three to five years sold for 2.9% less than in October 2025, but 8.5% more than in November 2024. Late-model sleepers are now bringing 7.0% less money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 28.0% less when adjusted for inflation. Compared with the last weak pre-pandemic period of late 2019, late-model sleeper values are running 20.6% higher in nominal dollars or 4.6% lower in real dollars. Depreciation in 2025 to date is averaging well under 1% per month, although if we look at just the second half of 2025, that average increases to 2.5%.

Average Age of Sleeper Tractors Sold Retail

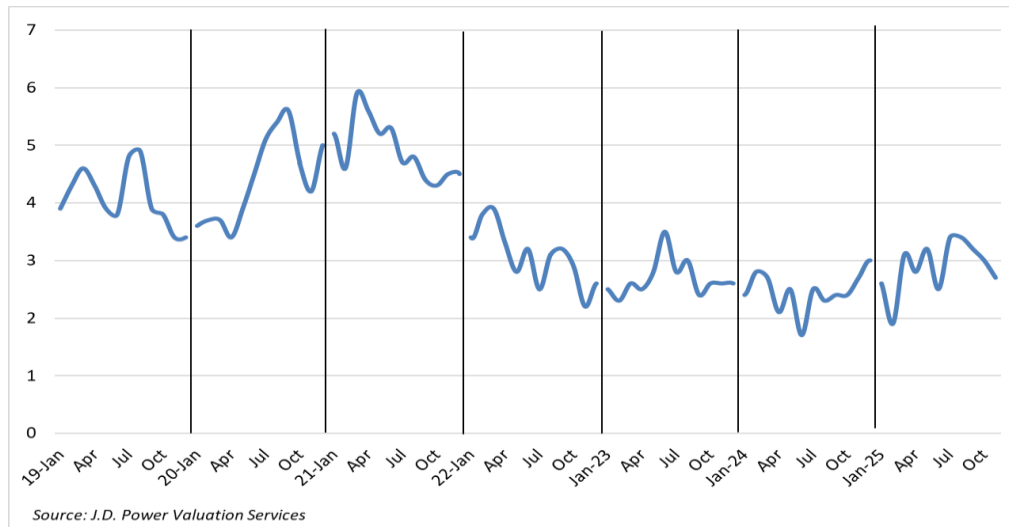


Average Retail Selling Price: 3- to 5-Year-Old Sleeper Tractors, Adjusted for Mileage (Nominal Numbers)

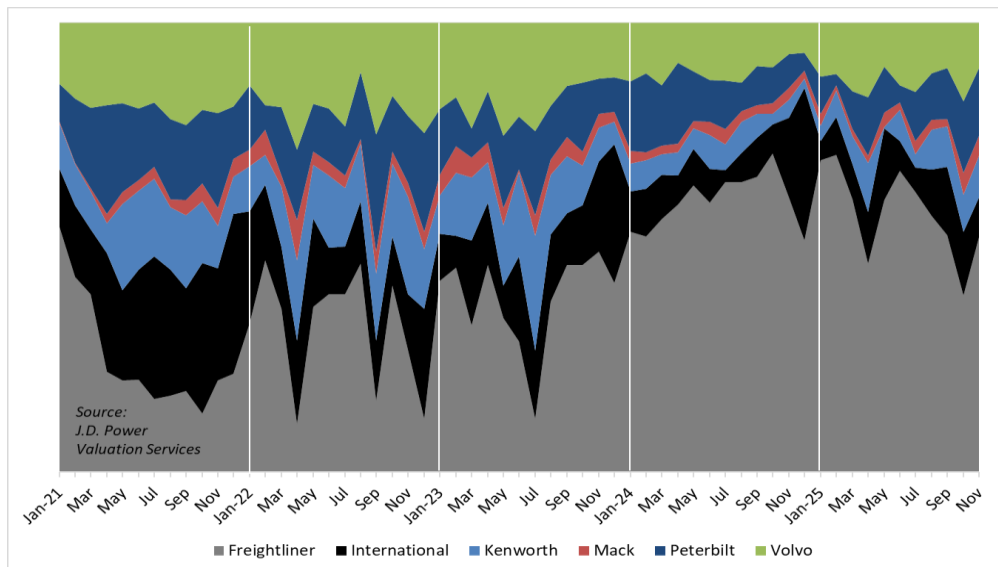


Retail sales per rooftop averaged 2.7 in November, down 0.5 from September (the last month for which we have consistent data) and identical to November 2024. Total reported retail sales decreased 15.7% from September and were 25.0% lower than November 2024.

Number of Trucks Retained per Dealership Rooftop



Relative Proportion of Retail Sales Reported by Make (3- to 5-Year-Old Sleeper Tractors)



Commentary

Market movement will be minimal as we close out 2025 and enter the slow selling month of January. Capacity and active truck utilization figures continue to trend in the right direction, and we'll be watching for this dynamic to eventually kick the cycle back into an acquisition phase.

This monthly update is a broad and general sample of J.D. Power analytical capabilities. For information about our valuation products, residual forecasting, make and model benchmarking, raw data and other services, contact Chris Visser at chris.visser@jdpa.com, visit our website at jdpowervalues.com or download our MarketValues app.